		January-0				ecember-			S	eptember-			Current FYTD	Prior Year FY06	3 Years Ended	5 Years Ended
	Allocation Month			Allocation Quarter				Allocation Quarter						6/30/2006		
LARGE CAP DOMESTIC EQUITY Structured Growth	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net		Net	Net
os Angeles Capital	19.444.778	1.5%	1.5%	3.46%	18.793.121	1.5%	1.5%	7.40%	17.403.233	1.4%	1.5%	1.60%	12.89%	11.12%	N/A	N
otal Structured Growth	19,444,778	1.5%	1.5%	3.46%	18,793,121	1.5%	1.5%	7.40%	17,403,233	1.4%	1.5%	1.60%	12.89%	11.12%	12.01%	-0.32
Russell 1000 Growth				2.57%				5.93%				3.94%	12.93%	6.12%	8.35%	-0.76
Structured Value																
sv	19,401,835	1.5%	1.5%	2.07%	20,801,782	1.6%	1.5%	8.09%	19,175,872	1.5%	1.5%	4.90%	15.74%	15.05%	21.14%	12.22
Russell 1000 Value				1.28%				8.00%				6.22%	16.19%	12.10%	15.70%	6.89
Russell 1000 Enhanced Index A Capital Russell 1000	38,257,808	3.0%	2.9%	1.68% 1.93%	39,417,556	3.1%	2.9%	7.67% 6.95%	34,713,548	2.8%	2.9%	3.71% 5. <i>0</i> 6%	13.54% 14.53%	11.58% 9.08%	N/A	N N
S&P 500 Enhanced Index				1.3370				0.3070				3.0078	14.5570	3.0070	14/5	,,
Vestridge 6&P 500	40,331,478	3.2%	2.9%	1.55% 1.51%	39,715,739	3.1%	2.9%	6.86% 6.70%	37,067,573	3.0%	2.9%	5.75% 5.67%	14.75% 14.45%	8.77% 8.63%	N/A N/A	٨
ndex																
State Street	12,581,401			1.97%	13,958,906			8.03%	12,876,735			5.78%	16.53%	9.51%	11.47%	2.62
otal 130/30	12,581,401	1.0%	1.0%	1.97%	13,958,906	1.1%	1.0%	8.03%	12,876,735	1.0%	1.0%	5.78%	16.53%	9.51%	11.47%	2.62
S&P 500				1.51%				6.70%				5.67%	14.45%	8.63%	11.22%	2.49
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	130,017,299	10.3%	9.8%	1.98% 1.51%	132,687,105	10.5%	9.8%	7.50% 6.70%	121,236,962	9.8%	9.8%	4.49% 5.67%	14.55% 14.45%	10.95% 8.63%	13.63% 11.22%	3.95 2.49
MALL CAP DOMESTIC EQUITY Manager-of-Managers																
SEI Russell 2000 + 200bp	41,987,714	3.3%	3.3%	1.65% 1.84%	44,114,174	3.5%	3.3%	8.82% 9.43%	40,474,551	3.3%	3.3%	-0.01% 0.94%	10.61% 12.50%	13.58% 16.86%	18.20% 21.06%	7.84 10.38
,																
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	41,987,714	3.3%	3.3%	1.65% 1.67%	44,114,174	3.5%	3.3%	8.82% 8.90%	40,474,551	3.3%	3.3%	-0.01% 0.44%	10.61% 11.21%	13.58% 14.58%	18.20% 18.70%	7.86 8.50
NTERNATIONAL EQUITY																
Large Cap - Active																
Capital Guardian	43,548,465	3.4%	3.2%	1.47%	42,833,903 42,564,482	3.4%	3.2%	8.53% 10.66%	39,409,923 38,460,224	3.2%	3.2%	5.02%	15.66% 19.23%	28.07%	20.99%	6.90
SV	43,331,090			1.42%								6.24%		27.09%	N/A	42.0
otal Large Cap - Active MSCI EAFE - 50% Hedged	86,879,555	6.9%	6.4%	1.44% 1.35%	85,398,385	6.8%	6.4%	9.58% 9.06%	77,870,147	6.3%	6.4%	5.62% 4.87%	17.41% 15.92%	27.66% 26.72%	21.92% 22.56%	12.63 6.89
WOO! LAFE - 30 % Fledged				1.30%				9.00%				4.01%	10.92%	20.12%	22.00%	0.68
Small Cap - Value																
azard	10,537,948	0.8%	0.8%	0.10%	10,492,577	0.8%	0.8%	14.71%	9,148,767	0.7%	0.8%	0.72%	15.65%	23.65%	28.06%	N
Citigroup Broad Market Index < \$2BN				1.50%	,			11.41%	, -			1.53%	14.80%	29.28%	32.40%	N
Small Cap - Growth																
Vanguard	10,988,905	0.9%	0.8%	2.94%	10,641,206	0.8%	0.8%	12.63%	9,445,634	0.8%	0.8%	3.73%	20.26%	29.24%	32.39%	N
Citigroup Broad Market Index < \$2BN				1.50%				11.41%				1.53%	14.80%	29.28%	32.40%	N
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	108,406,408	8.6%	8.0%	1.46% 1.35%	106,532,168	8.4%	8.0%	10.36% 9.06%	96,464,547	7.8%	8.0%	4.93% 4.87%	17.49% 15.92%	27.35% 26.72%	23.83% 22.56%	8.67 6.89
DOMESTIC FIXED INCOME																
Core Bond	400 747 040	45.00/	45.00/	0.400/	040 074 507	47.00/	47.00/	0.040/	044.007.004	47.00/	47.00/	4 450/	0.450/	0.000/	7.000/	0.50
Nestern Asset Lehman Aggregate	192,717,248	15.2%	15.3%	-0.10% -0.04%	218,671,527	17.3%	17.3%	2.01% 1.24%	214,387,901	17.3%	17.3%	4.45% 3.81%	6.45% 5.05%	-0.90% -0.81%	7.36% 2.05%	8.59 4.97
***				-0.04%				1.24%				3.01%	5.05%	-0.61%	2.05%	4.97
Mortgage Backed	50 500 040	4.0%	4.0%	N/A		0.0%	0.0%			0.0%	0.0%					N
Hyperion Lehman Global Aggregate (US Securitized Po	50,569,918	4.0%	4.0%	0.00%	-	0.0%	0.0%	N/A		0.0%	0.0%	N/A	N/A	N/A	N/A	N
	1			0.0070												
Core Plus/Enhanced Difton Group	49.676.567	3.9%	4.0%	-0.16%	49.765.650	3.9%	4.0%	0.66%	49.450.914	4.0%	4.0%	N/A	N/A	N/A	N/A	N
Siitton Group Prudential	49,676,567	3.9%	4.0%	0.05%	49,765,650	3.9%	4.0%	1.88%	49,450,914	3.9%	4.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N
Total Core Plus/Enhanced	99,543,772	7.9%	8.0%	-0.06%	99,600,418	7.9%	8.0%	1.27%	98,349,814	7.9%	8.0%	N/A	N/A	N/A	N/A	N
ehman Aggregate	,0-10,172	,0	2,0,0	-0.04%	22,000,410	0,0	2.073	1.24%	,0-10,014	,3	2.0,0	3.81%				
Index Bank of ND	91.829.434	7.3%	7.3%	-0.12%	91.990.039	7.3%	7.3%	1.31%	94.294.224	7.6%	7.3%	3.10%	4.34%	-1.14%	1.14%	4.90
Bank of ND CD'S	2,270,067	0.2%	0.2%	0.45%	2,259,966	0.2%	0.2%	1.31%	2,290,001	0.2%	0.2%	1.33%	3.13%	-1.14% N/A	1.14% N/A	4.9
Total Index	94,099,501	7.4%	7.5%	-0.10%	94,250,005	7.5%	7.5%	1.32%	96,584,225	7.8%	7.5%	3.07%	4.32%	-1.02%	1.09%	4.62
ehman Gov/Credit (1)				-0.08%				1.04%	, =-			3.91%	4.90%	-1.52%	1.04%	4.78
BBB Average Quality																
	192,578,306	15.2%	15.3%	0.13% 0.12%	218,047,400	17.3%	17.3%	1.75% 1.49%	214,330,011	17.3%	17.3%	4.60% 4.80%	6.57% 6.48%	-2.11% -2.37%	2.63% 2.63%	N
Nells Capital (formerly Strong) Lehman US Credit BAA								1.70%	623.651.951	50.4%	50.0%	4.30%	6.06%	-1.35%	2.25%	5.52
	629,508,745	49.7%	50.0%	-0.01% -0.04%	630,569,350	50.0%	50.0%	1.24%	020,007,007			3.81%	5.05%	-0.81%	1.84%	0.20
ehman ÜS Credit BAA FOTAL DOMESTIC FIXED INCOME ehman Aggregate (2)	,,	49.7%	50.0%		630,569,350	50.0%	50.0%		020,001,001			3.81%	5.05%	-0.81%	1.84%	0.20
ehman US Credit BAA FOTAL DOMESTIC FIXED INCOME ehman Aggregate (2) FREASURY INFLATION PROTECTED SECI	URITIES (TIPS)			-0.04%				1.24%	, ,	40.00	44.00:					
ehman US Credit BAA TOTAL DOMESTIC FIXED INCOME ehman Aggregate (2) REASURY INFLATION PROTECTED SECTION FROM Trust Global Investments	URITIES (TIPS) 133,657,662	10.6%	11.0%	-0.04% 0.06%	133,563,764	10.6%	11.0%	1.24%	135,265,251	10.9%	11.0%	3.51%	2.26%	-1.53%	N/A	
ehman ÜS Credit BAÄ TOTAL DOMESTIC FIXED INCOME ehman Aggregate (2) REASURY INFLATION PROTECTED SECTION Trust Global Investments Vestern	URITIES (TIPS) 133,657,662 134,539,036	10.6% 10.6%	11.0% 11.0%	-0.04% 0.06% 0.12%	133,563,764 134,313,292	10.6% 10.6%	11.0% 11.0%	1.24% -1.26% -0.90%	135,265,251 135,529,802	10.9%	11.0%	3.51% 3.85%	2.26% 3.04%	-1.53% -1.94%	N/A N/A	1
.ehman ÜS Credit BAÄ TOTAL DOMESTIC FIXED INCOME .ehman Aggregate (2) REASURY INFLATION PROTECTED SECT torthem Trust Global Investments Vestern TOTAL TIPS	URITIES (TIPS) 133,657,662	10.6%	11.0%	-0.04% 0.06%	133,563,764	10.6%	11.0%	1.24%	135,265,251	10.9%		3.51%	2.26%	-1.53%	N/A	
.ehman ÜS Credit BAÄ rOTAL DOMESTIC FIXED INCOME .ehman Aggregate (2) (REASURY INFLATION PROTECTED SECT vorthern Trust Global Investments Vestern TOTAL TIPS .B US TIPS Index	URITIES (TIPS) 133,657,662 134,539,036	10.6% 10.6%	11.0% 11.0%	-0.04% 0.06% 0.12% 0.09%	133,563,764 134,313,292	10.6% 10.6%	11.0% 11.0%	1.24% -1.26% -0.90% -1.08%	135,265,251 135,529,802	10.9%	11.0%	3.51% 3.85% 3.68%	2.26% 3.04% 2.65%	-1.53% -1.94% -1.74%	N/A N/A	1
cehman ÜS Credit BAÄ TOTAL DOMESTIC FIXED INCOME cehman Aggregate (2) REASURY INFLATION PROTECTED SECT forthem Trust Global Investments Vestern TOTAL TIPS B US TIPS Index REAL ESTATE	URITIES (TIPS) 133,657,662 134,539,036 268,196,698	10.6% 10.6%	11.0% 11.0%	-0.04% 0.06% 0.12% 0.09%	133,563,764 134,313,292 267,877,056	10.6% 10.6%	11.0% 11.0%	1.24% -1.26% -0.90% -1.08%	135,265,251 135,529,802 270,795,053	10.9%	11.0%	3.51% 3.85% 3.68%	2.26% 3.04% 2.65%	-1.53% -1.94% -1.74%	N/A N/A	! !
ehman ÜS Credit BAÄ TOTAL DOMESTIC FIXED INCOME ehman Aggregate (2) FREASURY INFLATION PROTECTED SECT forthern Trust Global Investments Vestern OTAL TIPS B US TIPS Index REAL ESTATE IP Morgan	URITIES (TIPS) 133,657,662 134,539,036	10.6% 10.6% 21.2%	11.0% 11.0% 22.0%	-0.04% 0.06% 0.12% 0.09% 0.13%	133,563,764 134,313,292	10.6% 10.6% 21.2%	11.0% 11.0% 22.0%	1.24% -1.26% -0.90% -1.08% -1.29%	135,265,251 135,529,802	10.9% 21.9 %	11.0% 22.0%	3.51% 3.85% 3.68% 3.63%	2.26% 3.04% 2.65% 2.43%	-1.53% -1.94% -1.74% -1.64%	N/A N/A N/A	! !
.ehman ÜS Credit BAÄ FOTAL DOMESTIC FIXED INCOME .ehman Aggregate (2) KIEASURY INFLATION PROTECTED SECT Vorthem Trust Global Investments Vestern TOTAL TIPS B US TIPS Index REAL ESTATE IP Morgan NCREIF Total Index	URITIES (TIPS) 133,657,662 134,539,036 268,196,698	10.6% 10.6% 21.2%	11.0% 11.0% 22.0%	-0.04% 0.06% 0.12% 0.09% 0.13%	133,563,764 134,313,292 267,877,056	10.6% 10.6% 21.2%	11.0% 11.0% 22.0%	1.24% -1.26% -0.90% -1.08% -1.29%	135,265,251 135,529,802 270,795,053	10.9% 21.9 %	11.0% 22.0%	3.51% 3.85% 3.68% 3.63%	2.26% 3.04% 2.65% 2.43%	-1.53% -1.94% -1.74% -1.64%	N/A N/A N/A N/A	! !
cehman ÜS Credit BAÄ TOTAL DOMESTIC FIXED INCOME cehman Aggregate (2) KREASURY INFLATION PROTECTED SECT forthern Trust Global Investments Vestern TOTAL ITPS B US TIPS Index REAL ESTATE P Morgan CREDIT TOTAL Index CASH EQUIVALENTS	URITIES (TIPS) 133,657,662 134,539,036 268,196,698 77,033,070	10.6% 10.6% 21.2% 6.1%	11.0% 11.0% 22.0%	-0.04% 0.06% 0.12% 0.09% 0.13% 4.41% 1.48%	133,563,764 134,313,292 267,877,056 73,706,704	10.6% 10.6% 21.2% 5.8%	11.0% 11.0% 22.0%	-1.24% -1.26% -0.90% -1.08% -1.29% 0.01% 4.51%	135,265,251 135,529,802 270,795,053 75,441,606	10.9% 21.9% 6.1%	11.0% 22.0% 6.0%	3.51% 3.85% 3.68% 3.63% 0.57% 3.51%	2.26% 3.04% 2.65% 2.43% 5.02% 9.78%	-1.53% -1.94% -1.74% -1.64% N/A 18.23%	N/A N/A N/A N/A N/A	! ! !
ehman US Credit BAÄ OTAL DOMESTIC FIXED INCOME ehman Aggregate (2) REASURY INFLATION PROTECTED SECT lorthern Trust Global Investments Vestern OTAL TIPS B US TIPS Index ERAL ESTATE P Morgan CCREIF Total Index SASH EQUIVALENTS SARK of ND	URITIES (TIPS) 133,657,662 134,539,036 268,196,698	10.6% 10.6% 21.2%	11.0% 11.0% 22.0%	-0.04% 0.06% 0.12% 0.09% 0.13% 4.41% 1.48%	133,563,764 134,313,292 267,877,056	10.6% 10.6% 21.2%	11.0% 11.0% 22.0%	1.24% -1.26% -0.90% -1.08% -1.29% 0.01% 4.51%	135,265,251 135,529,802 270,795,053	10.9% 21.9 %	11.0% 22.0%	3.51% 3.85% 3.68% 3.63% 0.57% 3.51%	2.26% 3.04% 2.65% 2.43% 5.02% 9.78%	-1.53% -1.94% -1.74% -1.64% N/A 18.23%	N/A N/A N/A N/A N/A	! ! !
ehman US Credit BAÁ OTAL DOMESTIC FIXED INCOME ehman Aggregate (2) REASURY INFLATION PROTECTED SECT forthern Trust Global Investments festern OTAL TIPS B US TIPS Index EAL ESTATE P Morgan ICREIF Total Index ASH EQUIVALENTS	URITIES (TIPS) 133,657,662 134,539,036 268,196,698 77,033,070	10.6% 10.6% 21.2% 6.1%	11.0% 11.0% 22.0%	-0.04% 0.06% 0.12% 0.09% 0.13% 4.41% 1.48%	133,563,764 134,313,292 267,877,056 73,706,704	10.6% 10.6% 21.2% 5.8%	11.0% 11.0% 22.0%	-1.24% -1.26% -0.90% -1.08% -1.29% 0.01% 4.51%	135,265,251 135,529,802 270,795,053 75,441,606	10.9% 21.9% 6.1%	11.0% 22.0% 6.0%	3.51% 3.85% 3.68% 3.63% 0.57% 3.51%	2.26% 3.04% 2.65% 2.43% 5.02% 9.78%	-1.53% -1.94% -1.74% -1.64% N/A 18.23%	N/A N/A N/A N/A N/A	! ! !
ehman US Credit BAÄ OTAL DOMESTIC FIXED INCOME ehman Aggregate (2) REASURY INFLATION PROTECTED SECTION OTHER Trust Global Investments festern OTAL TIPS B US TIPS Index EAL ESTATE P Morgan ICREIF Total Index ASH EQUIVALENTS Bank of ND	URITIES (TIPS) 133,657,662 134,539,036 268,196,698 77,033,070	10.6% 10.6% 21.2% 6.1%	11.0% 11.0% 22.0% 6.0%	-0.04% 0.06% 0.12% 0.09% 0.13% 4.41% 1.48%	133,563,764 134,313,292 267,877,056 73,706,704	10.6% 10.6% 21.2% 5.8%	11.0% 11.0% 22.0% 6.0%	1.24% -1.26% -0.90% -1.08% -1.29% 0.01% 4.51%	135,265,251 135,529,802 270,795,053 75,441,606	10.9% 21.9% 6.1%	11.0% 22.0% 6.0%	3.51% 3.85% 3.68% 3.63% 0.57% 3.51%	2.26% 3.04% 2.65% 2.43% 5.02% 9.78%	-1.53% -1.94% -1.74% -1.64% N/A 18.23%	N/A N/A N/A N/A N/A	1

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.